

# BRC Ratings

A Company of **S&P Global**

Carrera 19A No. 90-13  
Suite 708  
Bogota, COLOMBIA  
Telephone 57 (1) 3904259  
Fax: 57 (1) 3906405  
<http://www.brc.com.co>

Bogotá D.C., January 24, 2025

Doctor

**LEYLA THIAB HAMDAN**

**Director of Access to the Securities Market  
Financial Superintendence of Colombia.**

Calle 7 No. 4 - 49  
Bogota D.C.

Subject: **0084-000002 BRC Ratings – S&P Global S.A. Credit Rating Agency  
53 Rating reports  
31 Information submission  
WITHOUT ANNEXES**

Dr. Thiab:

We report the extraordinary review of Grupo Argos SA and its Program for the issuance and placement of Ordinary Bonds and/or Commercial Papers of Grupo Argos S.A., which was approved by the Technical Committee at its meeting on January 23, 2025, and is recorded in Minute No. 2699.

The decisions adopted by the Committee were as follows:

- Affirm the AAA issuer credit rating of Grupo Argos S.A.
- Affirm the AAA long-term debt rating of the Ordinary Bonds.
- Affirm the BRC1+ short-term debt rating of the Commercial Papers.

Contacts:

**Edgar Mauricio Robles Cifuentes**  
[edgar.robles@spglobal.com](mailto:edgar.robles@spglobal.com)

**María Carolina Barón Buitrago**  
[maria.baron@spglobal.com](mailto:maria.baron@spglobal.com)

Dr. Alejandro Piedrahíta, Vice President of Finance, Grupo Argos S.A.; Eduardo Sánchez, Planning and Risk Manager, Grupo Argos SA

*This English version is provided upon request and reflects the translation from the original one provided only in Spanish by BRC Ratings – S&P Global S.A. Sociedad Calificadora de Valores on January 24, 2025. In case of any discrepancy between this English version and the original in Spanish, the Spanish version shall apply.*